

Vadilal

Date: 13th December, 2019

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code No. VADILALIND-EQ

Scrip Code: 519156

Dear Sir,

Subject: Audit Committee's views on resignation of Statutory Auditor of the Company
Reference: SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019

Please find attached herewith views of audit committee as required vide the aforesaid circular of SEBI regarding disclosure of audit committee's view upon resignation of auditor.

Kindly take the above on your record and oblige.

For **VADILAL INDUSTRIES LIMITED**



Ms. Rashmi Bhatt
Company Secretary & Compliance Officer



VADILAL INDUSTRIES LIMITED

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

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Audit Committee's views on the concerns raised by Auditor with respect to its resignation.

Concerns of Auditors with respect to their resignation.

The Management not completing/initiating inquiries/investigations into various matters, as given in Auditors Report for the year ended on 31st March, 2019. Pending evaluation/completion of these matters, they resigned as per their Firms' guidelines.

Views of the Committee

Audit Committee has reviewed the resignation given by Statutory Auditor M/s. Deloitte Haskins and Sells LLP and discussed with management. It comes out that Statutory Auditor are giving disclaimer of opinion and submitting resignation as per their firm's guidelines. Audit Committee noted that different Audit Firms can have different views in similar matter. It appears, Deloitte has not accepted Company's representation and issued "disclaimer of opinion", Management has voluntarily offered to initiate inquiries into various matters. Having regard to this, Committee is of the view that Independent external agencies should be appointed to conduct an inquiry/investigate the various matters referred to in Point No. 1, 2, 3 & 5 of Auditors' Report for the year ended 31st March, 2019 at the earliest and also recommended to fill the casual vacancy and appoint Statutory Auditor of the Company within the stipulated time.

